

CONDUIT CAPITAL LIMITED
Incorporated in the Republic of South Africa
(Registration number 1998/017351/06)
Share code: CND ISIN: ZAE000073128
("Conduit" or "the group")

TRADING STATEMENT

In terms of the Listings Requirements of JSE Limited, companies are required to publish a trading statement as soon as they become reasonably certain that the financial results for the period to be reported on will differ by more than twenty percent from that of the previous corresponding period. Accordingly, a review by management of the financial results for the six months ended 31 December 2015 has indicated that:

1. earnings per share ("EPS") is expected to be between 3.7 cents and 4.5 cents, reflecting a decrease of between 54.5% and 62.6% compared to the EPS of 9.9 cents for the six month period ended 28 February 2015;
2. headline earnings per share ("HEPS") is expected to be between 3.7 cents and 4.5 cents, reflecting a decrease of between 54.5% and 62.6% compared to the HEPS of 9.9 cents for the six month period ended 28 February 2015; and
3. net asset value per share ("NAV") is expected to be between 184.5 cents and 185.2 cents, reflecting an increase of between 6.8% and 7.2% compared to the NAV of 172.8 cents as at 28 February 2015.

The financial information on which this trading statement is based has not been reviewed or reported on by the group's auditors. Conduit's unaudited financial results for the six months ended 31 December 2015 are expected to be released on SENS on or before 23 February 2016.

Johannesburg
18 February 2016

Sponsor
Merchantec Capital